Bachat ka Doosra Naam

Asset Manager Rating (By PACRA): **AM2+** (AM Two Plus)

Quarterly Report
March 31, 2015
(Unaudited)

Funds Under Management
of
MCB-Arif Habib Savings and Investments Limited

Vision

To become synonymous with Savings.

Mission

To become a preferred Savings and Investment Manager in the domestic and regional markets, while maximizing stakeholder's value.

Core Values

The Company takes pride in its orientation towards client service. It believes that its key success factors include continuous investment in staff, systems and capacity building, and its insistence on universal best practices at all times.

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors	Mian Mohammad Mansha	Chairman
	Mr. Nasim Beg	Executive Vice Chairman
	Mr. Yasir Qadri	Chief Executive Officer
	Dr. Syed Salman Ali Shah	Director
	Mr. Haroun Rashid	Director
	Mr. Ahmed Jahangir	Director
	Mr. Samad A. Habib	Director
	Mr. Mirza Mahmood Ahmad	Director
Audit Committee	Mr. Haroun Rashid	Chairman
	Mr. Ahmed Jahangir	Member
	Mr. Samad A. Habib	Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah	Chairman
	Mr. Nasim Beg	Member
	Mr. Haroun Rashid	Member
	Mr. Ahmed Jehangir	Member
	Mr. Yasir Qadri	Member
Company Secretary & Chief Financial Officer	Mr. Muhammad Saqib Saleem	
Trustee	Central Despository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
Bankers	MCB Bank Limited United Bank Limited Bank Al-Habib Limited Standard Chartered Bank Pakistan Limited Habib Metropolitant Bank Limited	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530.	
Legal Advisor	Akhund Forbes D-21, Block-4, Scheme-5, Clifton, Karachi.	
	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	Asset Manager: "AM2+" (PACRA) Entity Ratings : "AA-" (PACRA)	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2015

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund's** accounts review for the first nine months ended March 31st 2015.

Economy & Money Market Review

In the wake of lower oil prices, macro-environment has stabilized with strengthening outlook. With oil prices hovering around $55 per barrels at the end of March, 2015 in the international market, the crude has fallen by more than 50% from its peak level of around $114 per barrel touched in June, 2014, largely benefiting the country in the shape of soft inflation and lower oil import bill.

Hence, on the heels of stable food prices and cut in fuel prices in the domestic market, Consumer Price Inflation averaged around 5.14% during the first nine months of the current fiscal year. If oil prices stabilize below $60 per barrel, CPI is expected to persist in lower range during the last quarter of the current fiscal year.

While the country's current account deficit summed to $1.64 billion during the first eight months of the current fiscal year (as per latest available data) as opposed to deficit of $ 2.4 billion during the corresponding period last year. With trade deficit largely unchanged compared to the previous year, improvement in the current account balance came from larger Collation Support Fund proceeds and higher remittances.

Import bill remained close to the last year's level, as benefit of lower oil bill was eroded by volumetric increase in imports of other segments. Whereas exports have slightly weakened in consideration of lower cotton prices, disruptive power supplies and the loss of competitiveness due to real exchange rate appreciation. With oil imports accounting for one-third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months reflecting significant drop in oil prices.

Workers' Remittances summed to $ 13.33 billion during the nine months period, marking a growth of 15 percent as compared to the corresponding period last year.

At the same time, financial account registered a surplus of $ 2.5 billion as compared to a surplus of $ 0.61 billion recorded during the same period last year. This is mainly due to increase in portfolio investments after the government successfully raised $ 1 billion through Sukuk auction.

The country's FX reserves got an impetus from multilateral and bilateral disbursements, privatization proceeds, $ 1 billion Sukuk auction, lower oil bill and SBP interventions. The reserves stood at around $ 16 billion at the end of March, higher by around $2 billion since the start of the current fiscal year. Out of total financing of around $ 2.2 billion scheduled for FY15 under IMF Extended Fund Facility (EFF), the country has received two tranches of around $ 540 million each during 9MFY15.

Keeping in view lower inflationary pressure along with improving outlook on the balance of payment, the government had announced cut in the discount rate in the monetary policy held in November, January and March, bringing the discount rate to 8 percent from 10 percent at the start of the year.

M2 has expanded by 4.87 percent during the 9MFY15 (till 27th March) as opposed to expansion of 5.21 percent during the same period last year. At the same time, the net borrowing from the banking system increased by Rs 521.62 billion as opposed to Rs 505.86 billion raised during the same period last year.

Money market remained quite active during the 9MFY15, largely due to declining interest rate scenario stemming from sharp decline in oil prices. Participation largely remained concentrated in longer tenure paper causing strain on short term liquidity as the government soldÊa total of Rs 850 billion worth of PIBs against a target of Rs 600 billion during the first three quarters.

Equities Market Review

Stock market remained highly volatile during the year. The benchmark KSE-100 index which had surged by 8.4 percent during 1HFY15 fell by 6 percent during the 3QFY15.

Weak fundamentals in Index heavy weights i.e. Banking and Oil & Gas Sectors, liquidity outflow from foreign investor accounts and certain steps from regulators aimed at improvement in market transparency unnerved few investor segments which triggered sharp correction in the

market in the 3QFY15. This can be gauged from the fact that offshore investorsÊremained net sellers, with total outflow of around $135 million in 3QFY15, as opposed to a net inflow of around $121.5 million recorded during the 1HFY15.

Oil and Gas and Banking sectors remained the main contributors of dismal market performance during the third quarter. Declining trend with high volatility in oil prices didn't allowed Oil and Gas sector to perform while attractiveness of Banking sector was marred by regular reductions in discount rates. Monetary easing and low interest rate outlook on the back of lower expected inflation kept leveraged and high yielding sectors like Fertilizer and Electricity in the lime light. Cement sector was the beneficiary of both lower raw material and lower interest rate costs while Fertilizer and Electricity performed on the back of attractive yields.

The average turnover stood at around 197 million shares during the 9MFY15 as opposed to average volume of 214 million shares during the same period last year.

FUND PERFORMANCE

During the period under review, the fund delivered a return of 26.10% as against its benchmark return of 27.12%. On the equities front fund changed its sector allocations several times in response to varying investment climate, however overall equity allocation was maintained around 61%. The fund decreased its exposure in Commercial Banks, Construction and Materials, Oil & Gas, and General Industrial sectors, while exposure was increased in Electricity and Chemicals sectors.

On the fixed income side, the fund increased its exposure in Government securities to 19.2% and decreased TFC exposure from 8.4% to 0.8% during the period under review.

The Net Asset of the Fund as at March 31, 2015 stood at Rs.486 million as compared to Rs 365 million as at June 30, 2014 registering an increase of 33.15%.

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 10.63 as compared to opening NAV of Rs.9.06 per unit as at June 30, 2014 registering an increase of Rs. 1.57 per unit.

MARKET & ECONOMY - FUTURE OUTLOOK

The government expects reserve position to improve further towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies. The government is eyeing to raise foreign inflows through offloading its stake in HBL and the country is also expected to receive next tranche of US$ 550 million from IMF in April. Remittances are expected to grow further, however, political distraction in the Middle Eastern region and lower oil prices pose risk to the ongoing northward trend.

Due to subsiding cost pressure, we expect manufacturing sectors, primarily, Auto, Cement and Consumer sectors to outperform the broader market. Moreover, continuation of expansionary environment suggests high-dividend yield companies to stay in the limelight.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,

Yasir Qadri
Chief Executive Officer
April 24, 2015

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2015

	Note	**31 March 2015**	30 June 2014
		(Rupees in '000)	
Assets			
Balance with banks	*6*	**78,823**	41,664
Dividend and profit receivables		**5,310**	1,726
Investments	*7*	**416,980**	315,979
Advances and security deposits		**5,327**	9,770
Receivable against sale of investment		**11,115**	9,941
Total assets		**517,556**	379,080
Liabilities			
Payable to the Management Company		**1,109**	714
Payable to Central Depository Company of Pakistan Limited - Trustee		**88**	59
Payable to Securities and Exchange Commission of Pakistan		**275**	304
Dividend payable		**2,783**	2,783
Payable against purchase of investment		**13,638**	-
Payable against redemption of units		**216**	216
Accrued expenses and other liabilities	*8*	**13,292**	10,368
Total liabilities		**31,402**	14,444
Contingencies and commitments	*9*		
Net assets		**486,154**	364,636
Unit holders' funds		**486,154**	364,636
		(Number of units)	
Number of units in issue (face value of units is Rs. 10 each)		**45,737,259**	40,226,029
		(Rupees)	
Net asset value per unit		**10.63**	9.06

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2015

	Note	Nine months ended		Quarter ended	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
		----------(Rupees in '000)----------			
Income					
Capital gain on sale of investments - net		**43,499**	13,124	**22,534**	5,759
Dividend income		**10,514**	10,586	**5,054**	3,306
Income from government securities		**5,063**	5,079	**2,162**	1,689
Income from term finance certificates		**1,875**	4,665	**505**	1,473
Profit on bank deposits		**3,786**	2,927	**1,243**	656
Other income		**18**	-	**6**	-
Income from preference shares		**-**	83	**-**	83
		64,756	36,464	**31,503**	12,966
Net unrealised appreciation / (diminution)on re-measurement of investments classified as 'at fair value through profit or loss'	*6.1*	**18,453**	25,447	**(10,109)**	10,213
Reversal / (provision) against term finance certificate		**-**	2	**-**	-
Total income		**83,209**	61,913	**21,394**	23,179
Expenses					
Remuneration of the Management Company		**6,478**	5,413	**2,543**	1,652
Sindh Sales tax and Federal Excise Duty on management fee		**2,164**	1,871	**849**	571
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**648**	567	**254**	173
Annual fee - Securities and Exchange Commission of Pakistan		**275**	230	**108**	70
Security transaction cost		**1,741**	1,103	**377**	502
Legal and professional charges		**-**	168	**-**	31
Auditor's remuneration		**382**	436	**92**	130
Other expenses		**427**	462	**106**	117
Total operating expenses		**12,114**	10,250	**4,330**	3,246
Net operating income for the period		**71,094**	51,663	**17,064**	19,933
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		**6,792**	(3,524)	**1,880**	(1,474)
Provision for Workers' Welfare Fund	*7.2*	**(1,558)**	(963)	**(379)**	(369)
Net income for the period before taxation		**76,329**	47,176	**18,566**	18,090
Taxation	*9*	-	-	-	-
Net income for the period after taxation		**76,329**	47,176	**18,566**	18,090
Earnings per unit	*10*				

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2015

	Note	**Nine months ended**		**Quarter ended**	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
Net income for the year after taxation		**76,329**	47,176	**18,566**	18,090
Other comprehensive income:					
Items that are or may be reclassified subsequently to income statement					
Net unrealised (diminution) / appreciation on revaluation of 'investment classified as 'available for sale'	*6.2*	**(5,484)**	13	**(5,716)**	13
Total comprehensive income for the period		**70,845**	47,189	**12,849**	18,103

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2015

	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
	---------- (Rupees in '000) ----------			
Accumulated losses / gains brought forward	**(37,684)**	(13,667)	**16,304**	(26,432)
Total comprehensive income for the period	**70,845**	47,189	**12,849**	18,103
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised appreciation	**(4,142)**	12,663	**(133)**	1,669
Distribution to the unit holders of the Fund:				
Final distribution at the rate Rs. Nil (2013: Rs. 1.2760) for the year ended 30 June 2014 / 30 June 2013 Declared on 4 July 2013 - Bonus distribution 6,298,573 units	**-**	(52,845)	**-**	-
	66,702	7,007	**12,716**	19,772
Accumulated gain / (loss) carried forward	**29,018**	(6,660)	**29,018**	(6,660)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2015

	Nine months ended		Quarter ended	
	31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
	(Rupees in '000)			
Net assets at beginning of the period	**364,636**	400,536	**465,468**	319,484
Issue of 13,692,307units (2014: 4,968,952 units) and 3,613,051 units (2014: 3,091,997 units) for the nine month and quarter ended respectively	**139,294**	46,063	**41,027**	29,451
Issue of bonus units (2014: 6,298,573) for the nine month and quarter ended 31 March 2015		52,845		
Redemption of 8,181,077 units (2014: 19,132,528 units) and 2,816,015 units (2014: 4,128,248 units) for the nine month and quarter ended respectively	**(81,829)**	(168,420)	**(31,308)**	(39,620)
	57,465	(69,512)	**9,720**	(10,169)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing (gain) / loss and capital (gains) / losses transferred to income statement	**(6,792)**	3,524	**(1,880)**	1,474
- amount representing loss / (income) that forms part of unit holders' fund transferred to distribution statement	**4,142**	12,663	**133**	23,657
	(2,650)	16,187	**(1,748)**	25,131
Net element of (loss) / income that forms part of unit holders' fund transferred to distribution statement	**(4,142)**	(12,663)	**(133)**	(23,657)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	**18,453**	25,447	**(10,109)**	10,213
Net unrealised (diminution) / appreciation on revaluation of 'investment classified as 'available for sale'	**(5,484)**	**13**	**(5,716)**	13
Capital gain on sale of investments - net	**43,499**	13,124	**22,533**	5,759
Net income for the period	**14,377**	8,605	**6,142**	2,118
Total comprehensive income for the period	**70,845**	47,189	**12,849**	18,103
Distribution during the period	**-**	(52,845)	-	-
Net assets at end of the period	**486,154**	328,892	**486,154**	328,892

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED 31 MARCH 2015

	Note	Nine months ended		Quarter ended	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
		----------(Rupees in '000)----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period		**76,329**	47,176	**18,564**	18,090
Adjustments for:					
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss'		**(18,453)**	(25,447)	**10,109**	(10,213)
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		**(6,792)**	3,524	**(1,880)**	1,474
Provision for Workers' Welfare Fund		**1,561**	963	**383**	369
Dividend Income		**(10,514)**	(10,586)	**(5,054)**	(3,306)
		(34,198)	(31,546)	**3,558**	(11,676)
Net cash generated from / (used in) operations before working capital changes		**42,131**	15,630	**22,120**	6,414
Working capital changes					
(Increase) / decrease in assets					
Investments		**(88,031)**	82,458	**(6,835)**	7,599
Receivable against sale of investments		**(1,174)**	3,997	**(10,647)**	-
Profit receivable		**1,183**	2,700	**371**	98
Advances, deposits and prepayments		**4,443**	(1,181)	**22**	9,529
		(83,580)	87,974	**(17,090)**	17,226
(Decrease) / increase in liabilities					
Payable to the Management Company		**395**	(121)	**156**	17
Payable to Central Depository Company of Pakistan Limited - Trustee		**29**	(29)	**13**	-
Payable to Securities and Exchange Commission of Pakistan		**(29)**	(92)	**108**	70
Payable against purchase of investment		**13,638**	4,295	**(4,057)**	4,295
Accrued expenses and other liabilities		**1,362**	930	**357**	(6,974)
		15,395	4,983	**(3,423)**	(2,592)
Dividend received		**5,747**	8,652	**(152)**	1,275
Net cash (used in) / generated from operating activities		**(20,307)**	117,239	**1,455**	22,323
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments against redemption of units		**(81,829)**	(168,420)	**(31,308)**	(39,620)
Receipts against issuance of units		**139,294**	46,063	**41,027**	29,451
Net cash generated from / (used in) financing activities		**57,465**	(122,357)	**9,720**	(10,169)
Net increase / (decrease) in cash and cash equivalents		**37,159**	(5,118)	**11,176**	12,154
Cash and cash equivalents at beginning of the period		**41,664**	37,294	**67,648**	20,022
Cash and cash equivalents at end of the period	*6*	**78,823**	32,176	**78,823**	32,176

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Capital Market Fund (PCMF) was established under a trust deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on October 27, 2003. The Investment Adviser of PCMF obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake investment advisory services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Formation of PCMF as a closed-end scheme was authorized by SECP on November 5, '2003.

During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund is listed on all three stock exchanges in Pakistan. The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the management company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.

The Board of Directors have approved that the Fund should be categorised as "Balanced Scheme" as per the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated 6 March 2009.

Pursuant to the merger of MCB Asset Management Limited and Arif Habib Investment Limited, the name of the Management Company has been changed from Arif Habib Investment Limited to MCB-Arif Habib Savings and Investments Limited .

The fund primarily invests in a mix of listed equity and debt securities, unlisted government securities

and secured debt securities, money market transactions and reverse purchase transactions.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned long-term entity-rating of MCB-Arif Habib Savings and Investments Limited, the Asset Management Company, "4 Star " while outlook as "Stable".

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP) . In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984,the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP) have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014.

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2015 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2014, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine month ended 31 March 2015.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information are unaudited.

2.2 The Directors of the asset management company declare that this condensed interim financial information give a true and fair view of the Fund.

2.3 This condensed interim financial information have been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2014.

3.1 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the fund operations and did not resulted in change to the funds operation and did not resulted in change in accounting policy of the fund.

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2014.

6. INVESTMENTS

'Investments at fair value through profit or loss'			
- Quoted equity securities	*6.1.1*	**153,329**	228,340
- Term finance and sukuk certificates	*6.1.2*	**3,903**	31,906
- Government securities	*6.1.3*	**99,129**	44,516
		256,361	304,762
'Investments classified as available for sale'			
- Quoted equity securities	*6.2.1*	**160,618**	11,217
		416,980	315,979

6.1 'Investments at fair value through profit or loss'

6.1.1 Quoted equity securities

Name of the investee company	As at 1 July 2014	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at 31 March 2015	Carrying value as at 31 March 2015	Market value as at 31 March 2015	Appreciation / (diminution)	Market Value as percentage of net assets	Market Value as percentage of total investments	Paid up value of shares held as a percentage of total paid up capital of the investee company
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------					
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
OIL AND GAS											
Attock Petroleum Limited	4,300	6,500	-	(10,800)	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited	-	105,000	-	(105,000)	-	-	-	-	-	-	0.00%
National Refinery Limited	2,200	-	-	(2,200)	-	-	-	-	-	-	
Pakistan Oilfield Limited	531	4,000	-	(4,531)	-	-	-	-	-	-	0.00%
Pakistan Petroleum Limited	33,430	60,000	-	(91,800)	1,630	312	252	(60)	0.05%	0.06%	0.00%
Pakistan State Oil Company Limited	86,664	-	-	(86,664)	-	-	-	-	-	-	0.00%
						312	**252**	**(60)**	**0.05%**	**0.06%**	**0.00%**
CHEMICALS											
Dawood Hercules Corporation	-	200,000	-	(200,000)	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	24,600	72,000	-	(71,000)	25,600	5,307	6,577	1,270	1.35%	1.58%	0.00%
Engro Fertilizer Company Limited	1,810	278,500	-	(208,500)	71,810	4,170	5,539	1,369	1.14%	1.33%	0.01%
Fatima Fertilizer Company Limited	-	332,000	-	(332,000)	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	-	133,500	-	(98,500)	35,000	4,147	4,663	516	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	350,000	-	(350,000)	-	-	-	-	0.00%	0.00%	0.00%
						13,624	**16,779**	**3,155**	**2.49%**	**2.91%**	**0.01%**
FORESTRY (PAPER AND BOARD)											
Century Papers and Board Mills Limited	-	80,000	-	(80,000)	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
INDUSTRIAL METALS AND MINNING											
Crescent Steel and Allied Products Limited	-	135,500	-	-	135,500	7,172	6,007	(1,165)	1.24%	1.44%	0.22%
International Industries Limited	85,500	-	-	(57,000)	28,500	1,409	1,860	451	0.38%	0.45%	0.02%
						8,581	**7,867**	**(714)**	**2.41%**	**1.89%**	**0.24%**
CONSTRUCTION AND MATERIAL											
Attock Cement Pakistan Limited	44,000	25,000	-	(69,000)	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Limited	67,100	-	-	(67,100)	-	-	-	-	-	-	-
D. G. Khan Cement Company Limited	-	158,000	-	(158,000)	-	-	-	-	-	-	-
Fauji Cement Limited		264,000	-	(264,000)	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	30,500	-	-	(30,500)	-	-	-	-	-	-	-
Lucky Cement Limited	4,600	52,500	-	(57,100)	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Limited	290,000	355,500	-	(224,000)	421,500	13,397	20,249	6,852	4.17%	4.86%	0.08%
Pioneer Cement Limited	121,000	25,000	-	(146,000)	-	-	-	-	-	-	-
						13,397	**20,249**	**6,852**	**4.17%**	**4.86%**	**0.08%**

Name of the investee company	As at 1 July 2014	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at 31 March 2015	Carrying value as at 31 March 2015	Market value as at 31 March 2015	Appreciation / (diminution)	Market Value as percentage of net assets	Market Value as percentage of total investments	Paid up value of shares held as a percentage of total paid up capital of the investee company
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------					
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
GENERAL INDUSTRIES											
Packages Limited	26,300	150	-	(26,300)	150	93	83	(10)	0.02%	0.02%	0.00%
Thal Limited*	59,000	-	-	(36,200)	22,800	4,728	5,822	1,093	1.20%	1.40%	0.03%
Tri-Pak Films Limited	30,000	-	-	(30,000)	-	-	-	-	-	-	-
						4,821	**5,905**	**1,084**	**1.21%**	**1.42%**	**0.03%**
ENGINEERING											
Al-Ghazi Tractors Limited	-	12,000	-	(12,000)	-	-	-	-	0.00%	0.00%	0.00%
Millat Tractors Limited	-	14,000	-	(14,000)	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	-	-
AUTOMOBILE AND PARTS											
Indus Motor Company Limited	-	14,800	-	(14,800)	-	-	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	34,200	47,000	-	(33,500)	47,700	18,215	16,528	(1,687)	3.40%	3.96%	0.06%
						18,215	**16,528**	**(1,687)**	**3.40%**	**3.96%**	**0.06%**
FOOD PRODUCERS											
Nestle Pakistan Limited	-	920	-	-	920	8,096	9,177	1,081	1.89%	2.20%	0.00%
						8,096	**9,177**	**1,081**	**1.89%**	**2.20%**	**0.00%**
HOUSEHOLD GOODS											
Pak Elektron Limited	-	392,500	-	(181,000)	211,500	7,754	9,399	1,645	1.93%	2.25%	0.05%
						7,754	**9,399**	**1,645**	**1.93%**	**2.25%**	**0.05%**
PERSONAL GOODS											
Bata (Pakistan) Limited	-	2,880	-	-	2,880	9,089	9,072	(17)	1.87%	2.18%	0.04%
Nishat Mills Limited	-	68,500	-	(68,500)	-	-	-	-	-	-	-
						9,089	**9,072**	**(17)**	**1.87%**	**2.18%**	**0.04%**
PHARMACEUTICAL AND BIO TECHNOLOGY											
Abbot Laboratory (Pakistan) Limited	8,000	-	-	(8,000)	-	-	-	-	-	-	-
						-	-	-	-	-	-

Name of the investee company	As at 1 July 2014	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at 31 March 2015	Carrying value as at 31 March 2015	Market value as at 31 March 2015	Appreciation / (diminution)	Market Value as percentage of net assets	Market Value as percentage of total investments	Paid up value of shares held as a percentage of total paid up capital of the investee company
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------					
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
ELECTRICITY											
Hub Power Company Limited	264,013	532,500	-	(335,000)	461,513	32,075	39,404	7,329	8.11%	9.45%	0.04%
Kot Addu Power Company Limited	238,500	168,000	-	(301,500)	105,000	8,021	8,167	146	1.68%	1.96%	0.01%
Lalpir Power Limited	-	180,000	-	(180,000)	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	237,500	-	-	(237,500)	-	-	-	-	0.00%	0.00%	0.00%
						40,095	**47,571**	**7,476**	**9.79%**	**11.41%**	**0.05%**
BANKS											
Allied Bank Limited	-	90,000	-	(90,000)	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited	-	405,000	-	(405,000)	-	-	-	-	0.00%	0.00%	0.00%
Bank Al Falah Limited	510,000	-	-	(510,000)	-	-	-	-	0.00%	0.00%	0.00%
Bank Al Habib Limited	179,500	310,500	-	(490,000)	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	335,000	260,000	-	(595,000)	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	13,860	46,000	-	(59,860)	-	-	-	-	0.00%	0.00%	0.00%
Habib Metropolitan Bank	222,000	250,000	-	(146,500)	325,500	10,048	9,453	(595)	1.94%	2.27%	0.03%
MCB Bank Limited	2,600	45,200	-	(47,800)	-	-	-	-	0.00%	0.00%	0.00%
National Bank Of Pakistan	25,500	-	-	(25,500)	-	-	-	-	0.00%	0.00%	0.00%
Soneri Bank Limited	-	290,000	-	(250,000)	40,000	546	450	(96)	0.09%	0.11%	0.00%
United Bank Limited	78,554	58,600	-	(137,000)	154	27	24	(3)	0.00%	0.01%	0.00%
						10,621	**9,926**	**(694)**	**2.04%**	**2.38%**	**0.03%**
NON LIFE INSURANCE COMPANIES											
IGI Insurance Limited	35,900	-	-	(32,900)	3,000	683	603	(80)	0.12%	0.14%	0.00%
						683	**603**	**(80)**	**0.12%**	**0.14%**	**0.00%**
Total as at 31 March 2015						**135,288**	**153,329**	**18,041**			
Total as at 30 June 2014						204,944	228,340	23,397			

* Par value of Rs. 5 each

6.1.1.1 Investments include quoted equity security with market value of Rs. 12.0708 million (30 June 2014 : Rs. 15.277 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

6.1.1.2 Cost of investment of equity securities is Rs. 364.7974 million (30 June 2014: Rs. 201 million).

6.1.2 Term finance and sukuk certificates

	31 December 2014 (Unaudited)	30 June 2014 (Audited)
	(Rupees in '000)	
Debt Securities	**3,903**	31,906
Less: Provision on Maple Leaf Cement Factory Limited		
On 1 July	-	4,302
Charged during the year	-	-
Reversal during the year	-	(4,302)
	-	-
	3,903	31,906

Name of Investee company	Number of certificate				Balance as at 31 March 2015			Market Value		Percentage in relation to size of issue
	As at 1 July 2014	Purchases during the year	Sales/Matured during the year	As at 31 March 2015	Carrying Value	Market Value	Appreciation / (diminution)	As a percentage on net assets	As a percentage of total investments	
					---------- (Rupees in '000) ----------					
Unless stated otherwise, the holdings are in certificates having face value of Rs. 5,000 each.										
Listed debt securities										
Bank Alfalah Limited V	4,000	-	(4,000)	-	-	-	-	-	-	-
United Bank Limited III	7,020	-	(7,020)	-	-	-	-	-	-	-
					-	-	-	-	-	-
Unlisted Sukuk Bonds										
Maple Leaf Cement Factory limited	2,000	-	-	2,000	3,504	3,903	399	0.80%	0.94%	0%
					3,504	**3,903**	**399**	**0.80%**	**0.94%**	**0%**
Total as at 31 March 2015					**3,504**	**3,903**	**399**			
Total as at 30 June 2014					30,505	31,906	1,401			

6.1.2.2 Significant terms and conditions of Term Finance Certificate and Sukuk Certificate outstanding are as follows:

Name of security	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Maple Leaf Cement Factory Limited	6 month KIBOR 1.00%	3 December 2007	3 December 2018	A-

6.1.3 Government Securities

	Tenor	Face Value				Balance as at 31 March 2015			Market Value	
		As at 1 July 2014	Purchases during the year	Sold / Matured during the year	As at 31 March 2015	Carrying Value	Market Value	Appreciation / (diminution)	As a percentage on net assets	As a percentage of total investments
						---------- (Rupees in '000) ----------				
Unless stated otherwise, the holdings are in certificates having face value of Rs. 100 each.										
Market Treasury Bills										
	3 months	450,000	2,550,000	2,000,000	1,000,000	99,116	99,129	13	20.39%	23.77%
	6 months	-	300,000	300,000	-					
Total as at 31 March 2015						**99,116**	**99,129**	**13**	**20.39%**	**23.77%**
Total as at 30 June 2014						44,517	44,516	(1)		

6.2 'Investments classified as available for sale'

6.2.1 Quoted equity securities

Name of the investee company	As at 1 July 2014	Purchases during the year	Bonus / right issue during the year	Sales during the year	As at 31 March 2015	Carrying value as at 31 March 2015	Market value as at 31 March 2015	Appreciation / (diminution)	Market Value as percentage of net assets	Market Value as percentage of total investments	Paid up value of shares held as a percentage of total paid up capital of the investee company
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
	---------- Number of shares ----------					---------- (Rupees in '000) ----------					
AUTOMOBILE AND PARTS											
Indus Motor Compnay Ltd	-	5,000	-	5,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
BAVERAGES											
Shezan International	-	3,500	-	-	3,500	4,429	3,284	(1,145)	0	0	0.04%
						4,429	**3,284**	**(1,145)**	**0**	**0**	**0.04%**
ELECTRICITY											
Hub Power Company Ltd	-	100,000	-	-	100,000	8,666	8,538	(128)	1.76%	2.05%	0.01%
K- Electric Ltd	-	600,630	-	-	600,630	5,140	4,270	(870)	0.88%	1.02%	0.01%
Kod Addu Power Co Ltd	-	65,000	-	-	65,000	5,144	5,056	(89)	1.04%	1.21%	0.01%
Pakgen Power Ltd	-	300,000	-	-	300,000	9,618	8,370	(1,248)	1.72%	2.01%	0.08%
						28,569	**26,234**	**(2,335)**	**5.40%**	**6.29%**	**0.10%**
OIL AND GAS											
Attock Petroleum Limited	-	20,000	-	-	20,000	10,657	10,399	(258)	2.14%	2.49%	0.02%
Oil And Gas Development Co	-	75,000	-	-	75,000	13,660	13,615	(46)	2.80%	3.27%	0.00%
Pakistan Petroleum Limited	50,000	25,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Co Ltd	-	25,000	-	-	25,000	10,208	8,610	(1,598)	1.77%	2.06%	0.01%
						34,525	**32,624**	**(1,902)**	**6.71%**	**7.82%**	**0.04%**
FORESTRY (PAPER AND BOARD)											
Century Papers and Board Mills Limited	-	48,500	-	48,500	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
CHEMICALS											
Engro Corporation Limited	-	100,200	-	48,000	52,200	11,778	13,410	1,632	2.76%	3.22%	0.01%
Fatima Fertilizer Company	-	200,000	-	-	200,000	7,634	7,712	78	1.59%	1.85%	0.01%
Fauji Fertilizer Bin Qasim Ltd	-	150,000	-	-	150,000	7,639	6,972	(667)	1.43%	1.67%	0.02%
Fauji Fertilizer Company Ltd	-	195,500	-	-	195,500	26,310	26,048	(262)	5.36%	6.25%	0.02%
Linde Pakistan	-	3,000	-	-	3,000	622	481	(141)	0.10%	0.12%	0.01%
						53,983	**54,623**	**640**	**11.24%**	**13.10%**	**0.06%**
GENERAL INDUSTRIES											
Cherat Packaging	-	34,600	-	-	34,600	6,342	5,836	(505)	1.20%	1.40%	0.13%
Ghani Glass Limited	-	150,000	-	-	150,000	10,139	10,764	625	2.21%	2.58%	0.12%
						16,480	**16,600**	**120**	**3.41%**	**3.98%**	**0.25%**
HOUSEHOLD GOODS											
Pak Electron	-	105,000	-	-	105,000	5,041	4,666	(375)	0.96%	1.12%	0.03%
						5,041	**4,666**	**(375)**	**0.96%**	**1.12%**	**0.03%**
NON LIFE INSURANCE											
Adamjee Insurance Co Ltd	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**-**	**-**	**0%**
SOFTWARE AND COMPUTER SERVICES											
Systems Limited	-	107,000	-	-	107,000	4,280	5,207	927	1.07%	1.25%	0.11%
						4,280	**5,207**	**927**	**1.07%**	**1.25%**	**0.11%**
CONSTRUCTION AND MATERIALS											
D.G Khan Cement	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Company	-	100,000	-	-	100,000	4,408	4,804	396	0.99%	1.15%	0.02%
Pioneer Cement Ltd	-	160,000	-	-	160,000	14,476	12,576	(1,900)	2.59%	3.02%	0.07%
						18,884	**17,380**	**(1,504)**	**3.57%**	**4.17%**	**0.09%**
Total as at 31 March 2015						**166,192**	**160,618**	**(5,574)**			
Total as at 30 June 2014						11,309	11,217	(92)			

6.2.1.1 Cost of investment of equity securities is Rs. 163.8762 million (30 June 2014: Rs. 11.309 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES		31 March 2015 (Unaudited)	30 June 2014 (Audited)
		(Rupees in '000)	
Brokerage payable		**526**	332
Auditor's remuneration payable		**341**	364
Credit rating fee		**38**	109
Provision for Federal Excise Duty and related taxes	*8.1*	**2,595**	1,403
Provision for Workers' Welfare Fund	*8.2*	**9,373**	7,812
Payable to National Clearing Company Limited		**20**	15
Others		**398**	333
		13,292	10,368

7.1 PROVISION FOR FEDERAL EXCISE DUTY

The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the levy of Federal Excise Duty on Asset Management Services after the Eighteenth Amendment. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related taxes in these financial statements aggregating to Rs. 2.595 million as at 31 March 2015. In case the suit is decided against the fund the same would be paid to management company, who will be responsible for submitting the same to authorities. Had the said provision of FED not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.06 per unit.

7.2 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending for adjudication.

On 15 July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010, the Ministry filed its response against the Constitutional Petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended 30 June 2013, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of the Sindh High Court (SHC) in various constitutional petitions filed by companies other than mutual funds declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or legal infirmity.

However, as per advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the recent decision of SHC, the Management Company, as a matter of abundant precautions, has charged provision for WWF amounting to Rs. 9.373 million. Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Re. 0.205 per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2015.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the Fund by the year end to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. We have been given to Since the management has distributed the income earned by the Fund during the year to the unit holder in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements.

10. EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of weighted average number of outstanding units for calculating earnings per unit is not practicable.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

11.1 The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

Details of transactions with the connected persons / related parties during the period are as follows:

	Nine months ended 31 March		Quarter ended 31 March	
	2015	2014	**2015**	2014
	---------- (Unaudited) ----------			
	---------- (Rupees in '000) ----------			
MCB Arif Habib Savings and Investments Limited - Management Company				
Remuneration to the Management Company (including indirect taxes)	**8,641**	7,284	**3,392**	2,223
Arif Habib Limited - Brokerage house				
Brokerage expense**	**136**	60	**27**	10
Next Capital Limited				
Brokerage expense	**79**	-	**79**	-

	Nine months ended 31 March		Quarter ended 31 March	
	2015	2014	**2015**	2014
	---------- (Unaudited) ----------			
	---------- (Rupees in '000) ----------			
MCB Bank Limited				
Bank charges	**18**	10	**4**	**4**
Profit on bank deposit	**2,840**	2,393	**781**	413
Dividend income	**56**	91	**(0)**	-
Nishat Mills Limited				
Dividend income	**180**	-	**-**	-
Adamjee Insurance Company Limited				
Dividend income	**-**	166	**-**	-
D. G. Khan Cement Limited				
Dividend income	**466**	746	**-**	-
Nishat Chunian Power Limited				
Dividend income	**-**	135	**-**	135
Nishat Power Limited				
Dividend income	**-**	50	**-**	50
Central Depository Company of Pakistan Limited				
Remuneration for the period	**648**	567	**254**	173
CDC settlement charges	**65**	95	**36**	78

11.2 Balance outstanding as at the period / year end

	31 March 2015 (Unaudited)	30 June 2014 (Audited)
	(Rupees in '000)	
MCB Arif Habib Savings and Investments Limited		
Remuneration to the management company	**883**	589
Sind sales tax on remuneration of management company	**132**	95
Sales load payable	**94**	30
Central Depository Company of Pakistan Limited		
Trustee fee payable	**88**	59
Security deposit	**300**	300

	31 March 2015 (Unaudited)	30 June 2014 (Audited)
	(Rupees in '000)	
MCB Bank Limited		
Bank deposits*	**7,208**	37,784
Profit receivable on bank balances	**104**	132
Nishat Power Limited		
Nil shares held by the Fund (30 June 2014: 237,500 shares)	**-**	8,450
Arif Habib Limited		
Brokerage Payable**	**18**	28
Next Capital Limited		
Brokerage Payable**	**-**	-

** The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not connected persons.

11.3 Transactions during the period with the connected persons / related party in the units of the Fund

	Nine months ended 31 March 2015		Quarter ended 31 March 2014	
	Units	(Rupees in '000)	Units	(Rupees in '000)
	(Unaudited)		(Unaudited)	
Bonus units issued to:				
National Logistic Cell	**-**	**-**	1,714,915	14,388
Key management personnel	**-**	**-**	2,784	23
Units issued by:				
Key management personnel	**2,883,065**	**31,021**	-	-
National Logistic Cell	**-**	**-**		
Units redeemed by:				
Key management personnel	**8,871**	**80**	-	-
National Logistic Cell	**-**	**-**	12,990,887	12,991

	31 March 2015 (Unaudited)	30 June 2014 (Audited)	31 March 2015 (Unaudited)	30 June 2014 (Audited)
	Units		(Rupees in '000)	
Units held by:				
National Logistic Cell	**-**	-		-
Key management personnel	**2,898,818**	24,624	**30,812**	223

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 24, 2015 by the Board of Directors of the Management Company.

13. GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary, for the purposes of comparison and better presentation. No significant changes to corresponding figures have been made during the period.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer **Director**

Please find us on

by typing: Bachat Ka Doosra Naam

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